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NEW SMART ENERGY GROUP LIMITED

駿新能源集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 91)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders (the “**EGM**”) of New Smart Energy Group Limited (the “**Company**”) will be held at The Lily Room of Ramada Hong Kong Hotel at 3rd Floor, 308 Des Voeux Road West, Hong Kong on Tuesday, 29 May 2012 at 11:15 a.m (or immediately following the close of the annual general meeting of the Company to be held at 11:00 a.m. on even date) for the purpose of considering and, if thought fit, passing the following resolution as a special resolution of the Company.

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon (i) the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**Court**”) making an order confirming the Proposed Capital Reduction (as defined below) pursuant to sections 58 to 60 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies Ordinance**”); (ii) the registration by the Registrar of Companies in Hong Kong of a copy of the order of the Court confirming the Proposed Capital Reduction and a copy of the minute containing such particulars as required under section 61 of the Companies Ordinance and duly approved by the Court; (iii) the Listing Committee of the Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the new shares of the Company immediately following the Proposed Capital Reduction becoming effective; and (iv) the compliance with any conditions as may be imposed by the Court in relation to the Proposed Capital Reduction:

- (a) the authorised share capital of the Company be reduced from HK\$2,000,000,000 divided into 25,000,000,000 shares of HK\$0.08 each to HK\$250,000,000 divided into 25,000,000,000 shares of HK\$0.01 each and that such reduction be effected by canceling the capital paid up or credited as paid up to the extent of HK\$0.07 upon

each of the shares of the Company in issue as of the date on which the petition for confirmation of the Proposed Capital Reduction is heard by the Court and by reducing the nominal value of all the issued and unissued shares of the Company from HK\$0.08 to HK\$0.01 per share (the “**Proposed Capital Reduction**”);

- (b) subject to the approval of the Court and to the extent permitted by the Court, the credit arising as a result of the Proposed Capital Reduction be utilized to set off the permanent portion of the audited/unaudited and unconsolidated accumulated losses of the Company as approved by the Court (the “**Accumulated Losses**”), and all or part of the balance of the credit arising from the Proposed Capital Reduction after setting off the Accumulated Losses be transferred to the capital reduction reserve account(s) of the Company (the “**Capital Reduction Reserve Account(s)**”) and/or such other account(s) of the Company in such ways as the Court may direct, and such amount standing to the credit of the Capital Reduction Reserve Account(s) and/or such other account(s) of the Company be dealt with and applied in accordance with such directions and subject to such conditions as the Court may impose (if any) and/or in such manners as the directors of the Company consider appropriate; and
- (c) the directors of the Company be and are hereby authorised generally to do all acts, deeds, and things, and to approve, sign, and execute any documents as they shall, in their absolute discretion, consider necessary, desirable or expedient to carry into effect or to give effect to the Proposed Capital Reduction, setting-off of the Accumulated Losses, and utilization of the balance standing to the credit of the Capital Reduction Reserve Account(s) and/or such other account(s) of the Company.”

By order of the Board
New Smart Energy Group Limited
Tam Tak Wah
Executive Director

Hong Kong, 4 May 2012

Registered Office:
Unit 3702B, 37th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

Notes:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member. A proxy so appointed shall also have the same right as the member to speak at the EGM.
2. Where there are joint holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, provided that if more than one of such joint holders be present at the EGM personally or by proxy, the person whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if such appointor is a corporation, under its common seal or under the hand of some officer of the corporation duly authorised in that behalf.
4. The form of proxy and, if required by the Company, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy or office copy of such power or authority, shall be deposited at the Company's share registrar, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 24 hours before the time appointed for holding the EGM and taking the poll or the adjourned meeting, as the case may be, at which the person named as proxy in the form of proxy proposes to vote; and in default the form of proxy shall not be treated as valid.
5. The form of proxy for use at the EGM is enclosed herewith.

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Wai Keung, Mr. Lo Tai In, Mr. Tam Tak Wah, Mr. Tong Nai Kan and Ms. Tsang Ching Man and the independent non-executive directors of the Company are Mr. Chan Tsz Kit, Mr. Chan Yim Por Bonnie and Mr. Wang Li.